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“This redistribution is quite unique,” he said. “We’ve already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once.”

Michael Saylor’s Strategy experienced a similar “boom-and-bust cycle in its net asset value,” which has resulted in a slowdown in Bitcoin purchases, they noted.

Strategy shares rose 5.3% to \$305, according to Yahoo Finance. Although the firm’s stock price has dropped 11.5% over the past month, its initial move on Monday lifted it into positive territory on the year, with shares up slightly from \$300

in January.

Haines said other backers include Gabriel Shapiro, CEO and founder of MetaLeX, an advisory on crypto governance; Anil Lulla, CEO of Delphi Digital, a crypto research firm; and Solana-based automated market maker DeFiTuna.

Such flexible authority chafes libertarians because discretion is power. Laws create arbiters who necessarily have the authority to impose or remove costs from other humans.

The S&P; Regional Banks Select Industry Index recovered part of Thursday's losses, trading 1.5% higher on Friday. However, credit concerns have left marks on larger financial institutions such as JP Morgan (JPM) and Jefferies Financial Group (JEF), both of which reported losses tied to the automotive sector. According to Yahoo Finance, auto lending has shown the fastest growth among US banking segments.

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